

**2012 AFIRE Winter Conference**  
**February 15 – 16, 2012**  
**Mandarin Oriental Hotel**  
**80 Columbus Circle**  
**New York, NY**

**A Reality Check On Pricing**

Major real estate markets in the US have experienced significant yield compression since the financial crisis of 2008 with fierce competition for prime assets. Accompanying this price movement is an incipient institutional trend towards harder assets as global equities soften and become volatile, and bonds yields hit historic lows. However, it appears that second thoughts may be surfacing about the run up in pricing of real estate. Is this just a consequence of the general economic pause since the middle of 2011, a shift in investor thinking, or a period of price discovery?

**Wednesday, February 15**

2:30pm – 3:00pm      **Registration**

3:00pm – 3:10pm      **Winter Conference Begins**

Welcome by Barbara A. Knoflach, Chief Executive Officer, SEB Asset Management AG, and AFIRE Chairman

3:10pm – 3:30pm      **AFIRE Investment Survey**

A presentation of the 20<sup>th</sup> AFIRE Annual Foreign Investment Survey by François Ortalo-Magné, Albert O. Nicholas Dean of the Wisconsin School of Business

3:30pm-3:40pm      **Program Introduction**

Mark D. Gibson, Executive Managing Director, HFF, and AFIRE Director of Programs

3:40pm – 4:30pm      **Operating in the Great Recession**

What is it like to operate a real estate company in the midst of the worst recession since the 30s? The challenges and opportunities for major real estate owners and landlords.

Moderator:    Thomas R. Arnold, Head of Americas - Real Estate, ADIA

Panelists:     Robert E. DeWitt, Vice Chairman, President and Chief Executive Officer, GID Investment Advisers LLC

Michael D. Fascitelli, President and Chief Executive Officer, Vornado Realty Trust

David B. Henry, President, Vice Chairman and Chief Executive Officer, KIMCO Realty Corporation

- 4:45pm – 5:30pm **The Tenets of Tenants**  
How are tenants behaving in today's environment? How do they assess the future and how has it changed their thinking and dealings with landlords? What impact has this had on real estate fundamentals?
- Moderator: John Gates, President of Brokerage and Director of Markets West, Jones Lang LaSalle Americas
- Panelists: Hugo Daiber, Head of Corporate Real Estate, Daimler Real Estate AG
- Alan Scott, Managing Director, CRES Business Partner – Americas Region, Deutsche Bank
- 5:30pm – 8:00pm **Cocktail Reception**  
Mandarin Oriental Hotel
- 8:00pm-10:00pm **Young AFIRE Event**  
The Library Bar, The Hudson Hotel, 356 West 58<sup>th</sup> Street

## Thursday, February 16

- 8:00am – 9:00am **Registration & Continental Breakfast**
- 9:00am – 10:00am **Global Hot Spots: Current and Future**  
**Reva Bhalla, Director of Strategic Intelligence, STRATFOR Global Intelligence**
- STRATFOR uses human intelligence and other sources combined with powerful analysis based on geopolitics to produce penetrating explanations of world events. This independent, non-ideological content enables users not only to better understand international events, but also to reduce risks and identify opportunities in every region of the globe. Ms. Bhalla has been featured in and cited by numerous newspapers and broadcasts, including Bloomberg, CNN, The Associated Press, National Public Radio, Al Jazeera, FOX News, Haaretz, The New York Times, RT, and Business Week.
- 10:00am – 10:45am **Price Discovery or Disappointment?**  
Are we in a period of flattening prices and softening markets or is this an illusion soon to be swept aside by more yield compression? What impact do expected increases in Treasury rates have on current yields? Could this be the end of a mini-bubble? What are recent deals telling us?
- Moderator: Mark D. Gibson, Executive Managing Director, HFF
- Panelists: Kevin Faxon, Managing Director, Head of Real Estate Americas, J.P. Morgan Asset Management – Global Real Estate Assets

Jonathan D. Gray, Global Head of Real Estate, Blackstone Real Estate Advisors

10:45am-11:15am **Break**

11:15am – 12:00pm **Evolving Credit**

Where is debt capital coming from today? Who is doing deals and who is not? Will the securitized market come back in 2012 and in what form? Are life insurers now the life blood of the real estate industry?

Moderator: Michael J. Tepedino, Senior Managing Director, HFF

Panelists: Mark L. Myers, Executive Vice President and Group Head of Commercial Real Estate, Wells Fargo

Dennis Schuh, Managing Director and Head of CMBS Banking/Origination, J.P. Morgan

Mark H. Wilsmann, Managing Director and Head of Real Estate Portfolio, MetLife, Inc.

12:30pm – 2:00pm **Luncheon Address: *The Moment of Truth: Confronting Issues in America* Senator Alan Simpson, Former Co-Chair, National Commission on Fiscal Responsibility and Reform (2010) and Respected Republican Leader**

Senator Alan Simpson, along with former Clinton chief of staff Erskine Bowles, co-chaired the National Commission on Fiscal Responsibility and Reform (Simpson-Bowles Committee). The Committee, appointed by President Obama, recommended a bold list of spending cuts and revenue increases to reduce the total Federal deficit by \$4.0 trillion. Senator Simpson has a unique perspective on the current deficit challenges of the US. In a recent editorial, Simpson urged Congress to “go big, be bold, be smart.” In testifying before Congress, Simpson denounced Grover Norquist, the conservative anti-tax advocate, and AARP, the lobby for older Americans, saying both were obstructing efforts to reduce the deficit. He described a recent AARP ad as “the most disgusting ad I’ve ever seen.”